

Minutes of the Chicopee Retirement Board monthly meeting held on February 25, 2014 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Riley, Montcalm and Boronski.

Absent: Member Mackechnie / Sick

Also present was Kevin Chriske and Terry Gerlich from SEI Investments.

The Chairman called the regular meeting to order at 2:07 p.m.

MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS: Kevin Chriske and Terry Gerlich discussed the investments held with SEI Investments and gave the board a booklet with the SEI Investments' information dated February 25, 2014. They updated the board on the discussion held on February 11, 2014 at the PERAC Investment Sub-committee Meeting regarding the Fund of Funds / Manager of Manager strategy and procurement law. They gave an economic outlook and reiterated their previous position regarding rising interest rates and stated that it is a good time to invest due to the market being down. The board has a well positioned asset allocation to deal with the challenging current market environment. They reviewed the performance of the investments compared to the individual benchmarks in each asset class through December 31, 2013. The board thanked Mr. Chriske and Mr. Gerlich for their presentation.

SEI INVESTMENTS: We received information from SEI and PERAC regarding "Fund of Funds" / "Manager of Managers" Investing. The Board's attorney responded to the correspondence and represented the Board at a PERAC Investment Sub-Committee Meeting. SEI also responded to PERAC regarding Proposed Guidelines on Manager of Manager / Fund of Funds Selection Process. Attorney Sacco will continue to represent the board in this matter.

COLA INCREASE: On today's agenda, the board considered the election to increase the cost of living adjustment effective July 1, 2014. After discussion, a motion was made by Ms. Boronski and seconded by Mr. Montcalm to grant a COLA, effective July 1, 2014 in the amount of 3% on the COLA base of a retirement allowance to those retirees and survivors who are eligible and to notify PERAC. **ALL IN FAVOR**

A motion was made by Ms. Riley and seconded by Mr. Montcalm to accept and approve the Minutes of the previous monthly meeting held on January 23, 2014. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Mr. Montcalm and seconded by Ms. Riley to accept and approve the executive session minutes of the previous meeting held on January 23, 2014. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Ms. Riley to concur with the payment of warrants 01/24/2014, 01/29/2014, 01/31/2014, 01/31/2014B and approve monthly expense warrants 02/26/2014 and 02/27/2014. **ALL IN FAVOR**

A motion was made by Ms. Riley and seconded by Ms. Boronski to go into Executive Session as per M.G.L Chapter 30A Section 21 for the purpose of discussing the physical condition of one individual. The board will then reconvene in open session.

A roll call vote was taken as follows: Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes" and Mr. O'Shea, "yes".

At 3:02 p.m. the meeting went into executive session. The board will reconvene in open session after the executive session.

At 3:10 p.m. the board reconvened in open session.

The following person made a request for an accidental disability retirement allowance according to statute:

Phillip Russ, Jr. – Police Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Ms. Riley to accept this application and to send it to PERAC for a medical panel. **ALL IN FAVOR**

The following people applied for membership in the system according to statute:

Linda Cronin – School Department

Sarah L. Marsh – School Department

Amanda D. Macleod – School Department

Marie LaFlamme – Treasurer's Office

Christine M. Pikula – Law Department

Patricia D. Leeper – Chicopee Housing Authority

These members meet the membership requirements of the system. A motion was made by Ms. Riley and seconded by Mr. Montcalm to approve membership. **ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments provided the board with the monthly report of their Investment Performance as of January 31, 2014. PRIM provided the board with the monthly report of their Investment Performance as of January 31, 2014.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month. Any changes will be updated monthly.

The following people made a request for a retirement allowance according to statute:

Carl Kruzel, Electric Light Department

Raymond Kasak, Electric Light Department

Steven Laing, Chicopee Housing Authority

After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve these requests for retirement. **ALL IN FAVOR**

The following person made a request for a refund according to statute:

Nicole Broderick, Electric Light Department

The refund request was prepared for board approval after the refund requirements according to statute were reviewed. A motion was made by Ms. Riley and seconded by Ms. Boronski to approve the refund request. **ALL IN FAVOR**

The following transfer to another system request was received according to statute:

Pamela Ayotte, School Department

This transfer to another system request was prepared for board approval after the requirements according to statute were reviewed. A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve this transfer to another system request. **ALL IN FAVOR**

The following requests for Survivor Benefits were received according to statute:

Jean McGuire – deceased

Susan Lecca – deceased

These survivor benefits were presented to the board for approval after the statute provisions were reviewed. A motion was made by Ms. Riley and seconded by Mr. Montcalm to grant survivor benefits. **ALL IN FAVOR**

The following superannuation retirement allowance calculations were prepared for board approval according to statute:

Robert Andersen, DPW-Administration

Donald Demers, City Council

Eric Lalonde, Fire Department

Steven Lavelle, Police Department

Charles Swider, City Council

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve the superannuation retirement allowance calculations of these retirees. **ALL IN FAVOR**

STATEMENT OF FINANCIAL INTERESTS: A reminder regarding the “2013 Statement of Financial Interests (SFI) Filing Required” was received from PERAC. The Statements of Financial Interests will be filed with PERAC by the retirement board members no later than May 1, 2014.

COMPREHENSIVE MEDICAL EVALUATION: We received notice from PERAC that one retiree was evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, this retiree is unable to perform the duties of the job, but may be subject to future evaluations. No Board action is necessary at this time.

FUNDING SCHEDULE: The board received additional information from the board actuary regarding receipt of the appropriation. This information will be further reviewed.

SEVENTH ANNUAL PUBLIC LAW CONFERENCE: A seminary is being held in Boston, MA regarding “Public Pension Policies: Practice Issues and Challenges on February 28, 2014.

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PERAC MEMOS

7. Tobacco Company List
8. 2014 Interest Rate set at 0.1%
9. Actuarial Data
10. Reimbursements pursuant to G.L. c. 32 § 3(8)(c)
11. Mandatory Ethics Training

These memos were reviewed and placed on file.

REPORTS AND NOTICES:

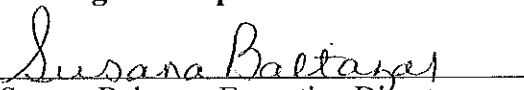
- o Checking Account Reconciliation Report for the month of December
- o Monthly Transfer Report for the month of February
- o Warrants 01/24/2014, 01/29/2014, 01/31/2014, and 01/31/2014B
- o PERAC Correspondence – The SEC charging a Manhattan-based private equity manager and his firm with stealing from investors in their private equity fund
- o PERAC Correspondence – Upcoming PERAC Investment Sub-Committee Meeting
- o PERAC Correspondence – Seventh Annual Public Law Conference – Public Pension Policies: Practice Issues and Challenges
- o PERAC Correspondence – The 2013 PERAC Annual Statement

These reports were reviewed and placed on file.

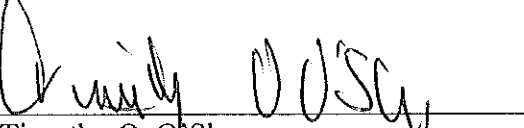
NEW BUSINESS: None

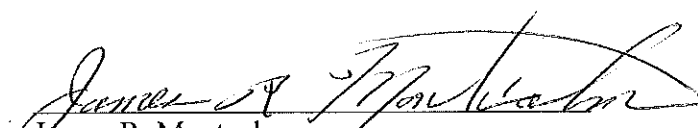
The next monthly meeting of the Board will be held on Thursday, March 13, 2014 at 2:00 p.m.

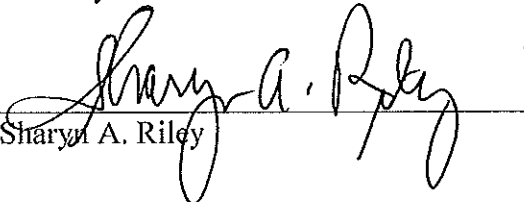
A motion was made by Ms. Boronski and seconded by Mr. Montcalm to adjourn the meeting at 3:26 p.m. **ALL IN FAVOR**

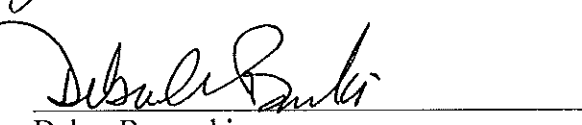

Susana Baltazar, Executive Director

APPROVED: BOARD OF RETIREMENT


Timothy O. O'Shea


James R. Montcalm


Sharyn A. Riley


Debra Boronski